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#33 + 30A
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Portfolio Planner Revamped to Improve Usefulness

Additional Data, New Format Allow Clear and Frequent Updates

Beginning this issue we have overhauled our Portfolio Planner to simplify and improve its usefulness to you.

We have given a great deal of thought and discussion internally to these changes, some of which fly in the face of long-standing policies, and hope you will agree on their usefulness. The changes are unveiled in a quite different Portfolio Planner on page 2 and we invite your comment and input on how we can improve this feature even more. Beginning this issue you will see these major changes:

1. **Specific Advice** is added on our current stance on stocks, including limit prices at which we would be a buyer. This represents a departure from prior policy since we felt this might present potential conflicts with Audit's money management clients. But our recent analysis indicated that realty stock investing depends more on long-term strategic moves than on short-term trading, so have revised the policy to provide specific target price points. Under the heading "Current Advice/Limit" on page 2, we are now showing three general types of advice:

A. Buy to a limit price above current prices. For instance, **Bradley Real Estate** is shown on page 2 (fifth column) as "Buy to 14". Since shares sell at 13 currently, this amounts to an open buy.

B. Buy to a limit price below current price. For instance, **Chicago Dock & Canal Trust** is shown on page 2 as "Hold/Buy to 22". Such advice is marked with a "#" sign. Since DOCKS sells at about 25 now, this is our way of signalling that DOCKS should be purchased when/if it falls to our limit price in any market break.

Currently we have put 16 stocks on this "watch" list: the REITs Chicago Dock, HRE Properties, Intl. Income Props., Sizer Investment, Washington REIT, BRT Realty, and Presidential Realty; the MLP Gould Investors; and the builder/developers (as per our Nov. 18 RSR) General Development, Hovnanian Enter., K&B Home, Leisure Technology, Lennar Corp., Newhall Land, Oriole Homes, and Ryland Group.

C. Hold, often with a specific reason. For instance, the two Travelers REITs are marked "Hold/May tender" to indicate that their sponsor may attempt to buy shares at above today's market price; these situations are described on page 3. Possible tenders are also noted for Major Realty (see p. 3) and Wells Fargo Mtg. We also put a Hold on Cousins Properties, due to a soggy Atlanta office market, and on CleveTrust Realty, where more bad news continues to surface and the stock is worth buying on dips. Recall that two investor groups own about 32% of shares (see RSR, Aug. 12).

If a stock becomes a "Sell", we will

continue to advise you as in the past and remove it from Portfolio Planner.

2. **Property Type Detail** is added in a new abbreviated form to give you more specific information about types of properties owned by Planner companies and REITs. We've identified 12 different property types and/or main operations for each Planner company and summarized these property types by abbreviations in the second column in the Planner table on page 2.

3. **Location Detail** is sharpened for you. Long-term readers know that we believe that real estate is an intensely local business, and that property location is often a major determinant in success of an investment in a stock. We've identified the major areas of operations for each of the 67 stocks included in Planner and abbreviated them in the third column on page 2. Please note that locations are shown by states for 28 (or over 40%) of the Planner stocks. We believe this enhanced location analysis will help you target your portfolios.

Cont on P. 2

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Our companion service **REALTY STOCK DIGEST** contains complete news reports on the 250 stocks covered in REVIEW. Subscribers may write or call for a free sample copy.

Planner Cont from P. 1

4. **Planner Stocks are Listed Only Once** in the revised table. Previously we had listed Planner stocks in more than one category (e.g., Federal Realty formerly was shown in both "Shopping Center" and "Northeast" categories). Many readers found this dual listing confusing with respect to individual stocks. So we've settled upon a single listing for each stock, with the Location and Property Type columns helping you sort out stocks you want to focus upon.

5. **RSR Rankings** are shown for each stock. As noted in our Oct. 28 issue, our recent testing indicates that A Ranked stocks have performed better than both the overall market and all realty stocks. By incorporating REALTY STOCK REVIEW's exclusive Ranking into Portfolio Planner, we make this vital information readily available to you as you consider specific stock investments. In choosing between stocks, pick the higher Ranked stock.

recommendations per se, they do point toward realty stocks which have proved their hardiness by a combination of EPS and dividend growth, strong financial position, and savvy management planning to grow in a volatile business. When we started publishing nearly 20 years ago this coming January, major rating agencies and financial services wouldn't give realty stocks more than a cursory glance because they were deemed risky and lacking in investment merit.

While our Rankings are not

In the middle 1970s REALTY STOCK

Portfolio Selector of Realty Stocks For Current Investment

Stock (RSR Review)	RSR Rank	Prop. Type	Prop. Region	Current Advice/Limit				
REITS: PROPERTY & LEASEBACK					Forest City (6/10/8)	B	SC/OFF	NAT Buy to 42
Stable Income and Price Growth					Gould LP (1/9/7)	B	OFF/APT	NE Hold/buy to 45#
Bradley RI. (7/8/8)	A	SC	MW	Buy to 14	*Koger Prop. (11/25/8)	A	OFF	SE Buy to 28
BRE Props. (7/8/8)	A	APT/SC	CA/WA	Buy to 31	*Perini Inv. (11/18/8)	B	OFF/IND	NAT Buy to 17
Burnham Pac. (10/14/8)	B	SC/OFF	CA	Buy to 20	Rouse Co. (6/10/8)	A	SC/LAND	NAT Buy to 25
Chicago Dock (7/8/8)	B	LAND	IL	Hold/buy to 22#	Shoppo Lau. LP (8/12/8)	NR	SC	MD Buy to 10
Cousins Prop. (7/8/8)	A	LAND/OFF	GA	Hold	FINANCIAL SERVICES/MORTGAGE BANKING			
Dial REIT (9/23/8)	NR	SC	MW	Buy to 18	Variable yield, Rate Risk & Price Volatility			
Duke Rlty. (10/28/8)	B	OFF/IND	OH/IN	Buy to 6.50	Ameribanc Inv. (9/23/8)	B	S&L/MTG	VA Buy to 12
Federal RI. (10/14/8)	A	SC	NE	Buy to 22	Lomas Fincl. (5/13/8)	B	MTG/DIV	NAT Hold
First Union (10/14/8)	A	SC/OFF	NAT	Buy to 20	Unicorp Amer. (7/10/7)	B	S&L/OFF	NAT Hold/Buy to 7
HRE Props. (10/14/8)	A	SC/OFF	NAT	Hold/Buy to 23 #	AGGRESSIVE RECOVERY/TAKEOVERS/LIQUIDATIONS			
Health Care Pr. (8/12/8)	A	MED	NAT	Buy to 27	Speculative Yield, Uncertain Outcome & Price Volatility			
Hotel Inv. (7/8/8)	C	HOT	NAT	Buy to 10	CleveTrust (8/12/8)	C	OFF/SC	SW Hold/buy on dips
IRT Prop. (10/14/8)	A	SC	SE	Buy to 18	Fairfield Comm. (6/10/8)	C	LAND	SE/SW Buy to 7
Intl. Income (10/14/8)	A	SC	NAT	Buy to 13#	HMG/Courtland (10/28/8)	C	OFF/LAND	SE/SW Buy to 16
MGI Props. (7/8/8)	A	APT/OFF	SE/MW	Buy to 19	MONY Real Est. (5/13/8)	B	IND/SC	NAT Buy to 8.50
New Plan Rlty. (10/14/8)	A	SC	NE	Buy to 15	Nat. Rl. LP (8/12/8)	NR	APT/SC	SW/MW Buy to 3
Penn. REIT (7/8/8)	A	SC/APT	NE	Buy to 23	*Travel REIT (9/9&11/25/8)	C	HOT/OFF	NAT Hold/may tender
Prop. Tr. Am. (7/8/8)	A	SC/APT	TC, CO	Buy to 10	*Travel RI. (9/9&11/25/8)	C	HOT/OFF	NAT Hold/may tender
REIT of Cal. (3/11/8)	A	SC/OFF	CA	Buy to 16	*U.S. Home (11/25/8)	C	HSG	NAT Hold/buy to 2.50
Santa Anita (10/14/8)	A	SC/RACE	CA	Hold/buy to 31#	Wells Far. M. (5/13&6/24/8)	C	IND/OFF	SW/W Hold/may tender
Sizeler Inv. (7/8/8)	B	SC	LA	Hold/buy to 15	HOME BUILDERS/INCOME PROP. DEVELOPERS/LAND DEVELOPERS			
Utd. Dom. (10/14/8)	A	APT	VA, NC	Buy to 18.50	Development/Money Market Risks, Price Volatility			
Washing. REIT (10/14/8)	A	OFF/APT	DC	Hold/buy to 26 #	*Amrep Corp. (11/18/8)	C	LAND	NM Buy to 10
Weingarten RI. (10/14/8)	A	SC	TX	Buy to 27	Genl. Dev. (6/10&7/22/8)	C	LAND/HSG	FL Hold/buy to 12#
Western Inv. RE (10/14/8)	A	SC	CA	Buy to 18	Hovnanian Ent. (6/10/8)	B	HSG	NJ/FL Hold/buy to 5 #
REITS: FIXED & PARTICIPATING MORTGAGES					Inter. Genl. (4/8/8)	B	LAND/APT	MD/PR Buy to 8
Higher Income, Low Growth plus Interest Risk					K&B Home (6/10/8)	B	HSG/CMCL	CA/FR Hold/Buy to 10#
BRT Realty (5/13/8)	B	APT	NE	Hold/buy to 18 #	Leisure Tech. (6/10/8)	C	RET HSG	CA/NJ Hold/buy to 3#
Copley Prop. (5/13/8)	B	IND	W	Buy to 18	Lennar Corp. (6/10/8)	A	HSG	FL Hold/buy to 18#
ICM Prop. (5/13/8)	B	OFF	NAT	Buy to 10	*Major RI. (11/18&25/8)	C	LAND/CMCL	FL Hold/may tender
MSA Rlty. (7/8/8)	C	SC	MW	Buy to 10	*Newhall Land (11/18/8)	A	LAND	CAL Hold/buy to 38#
Meditrust (4/8 & 10/28/8)	B	MED	NAT	Buy to 18	Oriole Home (3/27/7)	C	HSG	FL Hold/buy to 8#
Mellon PMT (5/13&10/28/8)	C	IND	NAT	Buy to 8	*Ryland Gr. (11/18/8)	A	HSG/MTG	NAT Hold/buy to 14#
Mtg. & Rlty. (9/9&10/28/8)	B	DIV	NAT	Buy to 20	*Std. Pacific (11/18/8)	A	HSG	CA Buy to 12
Mtg. Inv. Plus (9/9/8)	B	OFF	W	Buy to 8	Property types: APT=Apartment; CMCL=Commercial; DIV=Diversified;			
*President. RI. (11/25/8)	B	APT	NE	Hold/buy to 12#	HOT=Hotel/lodging; HSG=Housing; IND=Industrial; LAND=Land Devel.;			
Rock Ctr. Prop. (9/9/8)	B	OFF	NY	Buy to 21	MTG=Mortgages; OFF=Office; RACE=Race track RET HSG=Retirement housing;			
INVESTMENT BUILDERS/INCOME PROPERTY OWNERS/MLPSOC					SC=Shopping Center; S&L=Savings & loan.			
Faster Growth, Development Risks Plus Higher Volatility					Property locations: NE=Northeast; SE=Southeast; SW=Southwest;			
EQK GreenAc MLP (4/11/8)	B	SC	NY	Buy to 13	MW=Midwest; W=West; NAT=National. States are Postal Service abbreviations.			
Equit RE Sh. LP (8/12/8)	NR	SC	M/MN	Buy to 10	Buy limits are approx. maximum purchase prices at publication date.			
					Additions or changes underlined. Review/comment dates in parentheses.			
					* Reviewed in Nov. issues. #Stock is selling above limit price.			

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REVIEW took the lead in developing analytical and statistical standards to compare realty companies and REITs, often with diverse ownerships and operations, for investors. We expressed this as a Ranking, from A to E, based upon our analysis of three major areas, and with the following weights:

A. EPS and Dividend Growth—40%: We measure EPS and payout for the past four years and an estimate of the current year for steadiness or variability of growth and a general idea of whether the company is moving ahead, standing still, or falling behind. Since real estate investment is a long-term business, we focus on the longer term, not quarterly changes. Changes in operating cash flow are followed more closely than "earnings" as measured by general accounting principles.

B. Financial Strength - 40%: We look closely at the three elements which have spelled disaster for many past real estate companies: Excessive leverage, illiquidity, and mismatching of assets and liabilities

(i.e., borrowing short to invest in long-term assets). Leverage is measured not against historic cost but against current value of assets, as estimated by the company or by us.

C. Management Planning — 20%: Real estate managers make a host of choices which can reduce risk and/or influence the success of your investment. Such choices include the property type and location in which they are active; how they locate, finance and manage properties; and the discipline of management in hewing to a management plan.

6. Eighteen Stocks are Removed from Portfolio Planner, in an effort to give you the very hardest stocks available. Most are removed because we see them as having very limited potential for the near or intermediate term, six to 18 months. Stocks removed are:

REITs (11): Americana Hotels & Realty, EQK Realty Investors, L&N Hous-

ing Corp., Linpro Specified Props., Merry Land & Invest., Prudential Realty Trust, Trammell Crow Real Estate Inv., Turner Equity Investors, One Liberty Props., Property Capital Trust, and Realty South. Americana, Turner, One Liberty and Property Capital are all involved in mergers and/or liquidations which limit interest to arbitrageurs.

Operating Companies (7): Control Resources, LVI Group, MCA Corp., Santa Fe Southern Pacific, Integrated Resources, Ridgewood Props., and Reading Co. The real estate assets of MCA Corp. and Santa Fe are massive but corporate reasons seem to deny their benefit or realization for common holders. Integrated Resources is evolving into a life insurance and asset management company with less direct involvement in real estate. The asbestos abatement companies, Control Resources and LVI Group, have found this industry much tougher than expected. Reading Co. has announced intent to sell its Philadelphia properties, as detailed on page 5.

Tenders For Major Realty, Travelers REITs Possible

Gulfstream Development Corp., the major Florida land developer that was taken over by Denver builder Kenneth Good in early 1986, says it will make a tender offer for **Major Realty Corp** (MAJR: OTC). The potential offer was made public just after our Nov. 18 review of MAJR went to press.

Gulfstream said it planned to offer \$12.50/sh. in cash, or \$10/sh. cash and \$3.50 of a debenture, for each of MAJR's 7.3 mil. shares.

MAJR posted a \$22/sh. appraised value in Sept. 1987 when it was fighting a takeover attempt from Michigan investor Randon A. Samelson and his Stoneridge Resources Corp. MAJR and Stoneridge in June 1988 reached a standstill agreement limiting Samelson entities to owning no more than 21% of MAJR stock. The pact let Samelson and two associates join MAJR's eight-man board. Previously Stoneridge offered to acquire MAJR for half cash, half securities for a "nominal"

UPDATES ON PORTFOLIO STOCKS

\$13.20/sh. Stoneridge owns about 17.4% of MAJR shares mostly bought in the \$10-\$11/share range.

MAJR hasn't put out any revision of its \$22/sh. asset value but since it hasn't been able to break ground on two major projects in Orlando and Tampa since then, the delay effectively lowers that value by some amount. But we doubt it's enough to stretch to \$12.50/sh. cash. At any rate, this story isn't over and we rate MAJR stock as a "Hold" in Portfolio Planner.

Travelers REIT (TRATS: OTC) and Travelers Realty Income Investors (TRIIS: OTC) have received tentative buyout offers from Keystone Group, Inc., the Travelers Corp. subsidiary that sponsors and manages the two participating mortgage REITs.

Keystone proposed entering into negotiations to acquire the trusts for \$7.50 per share for TRATS and \$11.30 per share for

TRIIS. They are currently selling at \$6.25 and \$10 per share respectively, or 16.7% and 11.5% discounts to the potential offers. Trustees have hired an investment banker to advise them what action to take.

A competing tender for TRATS is possible from a group combining **BRT Realty Trust** and members of the **Eastover Corp.** group of REITs and companies. Together they own 6.4% of TRATS and have requested detailed information on TRATS' assets so they can determine whether or not to make a competing offer. The group has made no statement to date.

Our guess is that Keystone will ultimately buy both trusts for slightly above the proffered prices. TRATS came public at \$10 in April 1984, TRIIS at \$20 in March 1985. TRIIS couldn't get some offering proceeds invested at stated yields and returned \$5.41/sh. to shareholders in 1987 and 1988. Both encountered problems with two New Orleans area motel loans and have foreclosed the properties, which currently are a drag on earnings.

Oil Patch Ills Still Biting Builders and Lenders

NEWS OF REALTY STOCKS:

M.D.C. Holdings Inc. (MDC: NYSE) has suspended its dividend indefinitely after continuing to sustain operating losses. MDC's Sept. qtr., reported just after our Nov. 18 review, was bittersweet: MDC lost \$2.10/sh. from operations including \$34 mil. writedown of inventories and \$13 mil. reserves to value investments and marketable securities at market. This was offset by \$2.20/sh. gain on debenture repurchase at a discount. Final net was \$0.10/sh., leaving MDC with \$0.75/sh. loss at the three-quarters mark of 1988. Avoid shares for now.

Lomas Financial Corp. is the new name for Lomas & Nettleton Financial Corp. of Dallas, the nation's largest mortgage banker. New stock symbol on the NYSE is LFC. New LFC has started on a rocky road: Sept. qtr. EPS of \$0.19/sh. was well below an expected \$0.30; culprit is higher interest on commercial paper and debentures. Mortgage banking, now only 25% of this financial services conglomerate, was lower than expected because of continued downsizing. LFC management at

its annual meeting said it expected June 1989 FY EPS in the area of \$1.47/sh., but a worst case scenario could be in the \$1.10/sh. range. LFC lost \$1.65 in FY 1988 mainly due to reserves and losses in mortgage banking stemming from the Oil Patch recession. Shares have plunged to \$12.25 and are a Hold/Buy.

L&N Housing Corp. (LHC: NYSE), a participating mortgage lender managed by LFC, wrote down its loan investments in four Oil Patch apartment projects by \$6.1 mil. or \$2.77/sh. Book value falls to \$20.27/sh. The writedown isn't recognized for tax purposes and LHC will continue to pay dividends; LHC paid at a \$1.72/rate in the Sept. qtr. and projects a \$1.76/rate (or \$0.44) in Dec. qtr. The four projects are in Denver and San Antonio. LHC has been removed from Portfolio Planner.

Commonwealth Mortgage of America L.P. (CMA: NYSE) paid its Sept. dividend at a \$1.05 annual rate but can't assure the payout will continue. Meantime, CMA

is proceeding to restructure itself as a national residential mortgage servicer under the name **National Servicing Group L.P.** and with \$12.7 bil. mortgages serviced. That may not occur unless CMA's sponsor S&L resolves its financial problems, however. CMA lost \$0.43/unit in the Sept. qtr. and \$0.82 in its June 1988 FY.

CMA is rapidly distancing itself from Commonwealth Savings Assn. (CSA), a troubled Houston thrift with \$405 mil. negative regulatory net capital. Commonwealth owns 72% of CMA and is its general partner. CSA Chrm. S. Don Norris has resigned posts with both CSA and CMA, and CSA entered a consent decree with Federal S&L regulators in Oct. that may ultimately mean that control of CSA and CMA will be involved in a merger, acquisition or other transaction.

Who Do They Think They're Kidding?

The proposed exchange of shares of **Resource Pension Shares I, II and III**, along with a smaller mortgage limited partnership, into a new open-ended REIT strikes us as a deal that shouldn't go ahead. We'd advise a "No" vote at the meeting scheduled Monday, Nov. 28 even as this REVIEW reaches you.

What sours us on the deal is the proposal that the merged entity, to be named **RPS Realty Trust** (proposed NYSE symbol: RPS), will acquire the advisory companies to the four constituents for a \$24.25 mil. note, accruing interest at 9.5% for 13 years. At the end RPS would owe **Integrated Resources Inc.**, sponsor and advisor to the trusts, \$81 mil. — not bad compared to RPS' \$228 mil. total assets. Kidder Peabody & Co. issued its opinion that the exchange was "fair". Advisory contracts are not generally considered salable assets.

If approved, new RPS would initially pay an \$0.80 annual dividend. Existing Resources holders would receive the following number of RPS shares for their

existing shares:

Resources I - 1.16 RPS sh.
Resources II - 1.07 RPS sh.
Resources III - 0.99 RPS sh.

Angeles Corp., West Coast syndicator, sent a June 1988 annual report to shareholders that's all gloss. For financial information, the report includes a five-year summary of financial results and condensed statement of cash flows.

"We elected to use the 'summary' format, a new corporate reporting format sanctioned by the Securities and Exchange Commission in 1987", an accompanying letter tells shareholders. "We include financial highlights but not the traditional pages and pages of audited financial statements and notes — data which is provided to shareholders through other means and available to anyone upon request...As you'll read in the report, Fiscal 1988 did not produce positive results in terms of reported earnings, but was successful in terms of positive steps toward achieving our corporate goals."

Thanks a lot, ANG and S.E.C..

APPRAISED ASSET VALUE COMPARISONS

	DATE	APP. VALUE/ SHARE	% PRICE TO APP. VALUE
QUALIFIED REITS			
BRE PROPERTIES #	7/88	\$35.50a	-15.1%
CEDAR INC FUND I#	12/87	\$ 8.92	-15.2%
COPLEY PROPS #	12/87	\$22.88	-22.4%
DUKE RLTY INVST #	11/88	\$ 8.70	-35.3%
EOK RLTY INV I#	12/87	\$18.10	-35.8%
GRUB&ELLS REIT	12/87	\$ 9.07	-21.4%
INTL INCOME PR#	12/87	\$18.26	-25.4%
JMB REALTY	8/87	\$18.87	-17.9%
MONY RL EST INV	5/88	\$10.34a	-21.4%
MSA REALTY CORP	12/87	\$10.20	-15.4%
NEW PLAN RLY TR#	7/87	\$16.08	-8.3%
PRU RL CAPITAL #	12/87	\$ 2.31	-45.9%
SANTA ANITA	6/87	\$26.46	22.4%
SIERA CAP RLY IV#	12/87	\$ 7.88	-20.7%
SIERRA RE EQ83#	12/87	\$10.11	-35.7%
SIERRA RE EQ84#	12/87	\$ 8.40	-28.6%
TRAML CROW REI#	12/87	\$13.11	-36.1%
TRAVELERS RLY INC	6/88	\$11.65	-14.2%
USP RL EST INV#	12/87	\$11.73	-31.8%
AVERAGE			-22.4%
OPERATING COMPANIES			
BAY FINCL CORP	5/88	\$26.02	-54.4%
CENTENNIAL GROUP	12/86	\$ 7.71	-53.0%
EOK GRN ACRES LP#	12/87	\$13.31	-3.3%
FORUM RET PFD UN#	12/87	\$10.89	-40.3%
MAJOR REALTY	9/87	\$22.00	-51.7%
NEWHALL LAND	12/87	\$37.72	21.0%
PERINI INV PR#	6/88	\$23.25	-33.3%
ROUSE CO#	12/87	\$27.13	-15.2%
SOUTHWEST RLTY#	12/87	\$ 7.72	-91.9%
AVERAGE			-35.8%

Appraised market values of net assets (i.e., properties held) are reported publicly by companies. Values are estimated by management and concurred in by independent appraisers except for: New Plan Realty, management estimate only. Share values are fully diluted. a-Entity has not revalued mortgages.

Two Developers: One Speculative, One Stable

RDGC 11/88 +30A
READING CO.

Reading (RDGC—OTC—\$11.75) is planning to sell all its remaining real estate, plus its energy business and perhaps its 60% partnership in a refinery. If all closes, RDGC could cash three large gains, all taxfree because of RDGC's nearly \$180 mil. in taxloss carryforward benefits. The three current deals:

Energy sale: RDGC shareholders have approved selling the energy group, which includes cogeneration plants in Pa. and Calif., to a management group for \$21.9 mil. or \$2.62/sh. gain, to be booked in the Dec. qtr.

Refinery offer: RDGC also has received a proposal to sell its 60% limited partnership interest in El Paso Refining Co. for \$25 mil., or about \$16.6 mil. pretax gain over RDGC's book value. Depending upon expenses and adjustments, this could add another \$3.00 or so to profit.

Philadelphia land sale: Finally RDGC could receive late this year or in 1989 the remaining \$21.7 mil. of proceeds from sale of land in Center City, Philadelphia, to the city as site for a proposed convention center. About \$5.5 mil. likely will go to cover cleanup and other expenses, leaving the deal to produce about \$10 mil. gain or about \$2.00 per share.

What's left in the real estate? RDGC still has 6.75 acres north of Market Street just east of Philadelphia city hall (an iffy transitional neighborhood), plus various parcels of former railroad right-of-way. The land includes a 35,000 sq. ft. site on which RDGC has formed a joint venture with Oliver Tyrone Pulver Corp. and First Westinghouse Equities Corp. to develop a 760,000 sq. ft. office on land adjoining City Hall and the new convention center.

Book value pro forma the energy group sale is \$8.69/sh., and the two potential gains could add about \$5/sh. to net worth. Since most of this will be in cash, RDGC could elect to make a major payout to shareholders, liquidate by selling remaining real estate, or be taken over by a new group. We don't know how that will shake

RANKING REVIEWS

out but with about \$13.50/sh. nearly reduced to cash, **the stock seems quite cheap as a speculative play**, even tho we've removed it from our Portfolio Planner. (KDC) +KOG 11/88 +30A
KOGER PROPS #33

KOGER PROPERTIES INC.

A Jacksonville-based developer of Southeastern office parks, Koger Properties Inc. (KOG—NYSE—\$26.13) looks a lot different than it did a year ago. In August, KOG merged with its publicly-held sibling, The Koger Co., (formerly KGR—ASE) which since 1980 had bought and held properties built by KOG. Also in August, KOG sponsored a new REIT, Koger Equities (KE—ASE—See RSR, Aug. 26), which is committed to buy \$187 mil. worth of KOG's buildings through 1989.

Post-merger dividend hikes: So far, post-merger KOG shareholders are doing pretty well. Beginning in January, the company plans to pay a \$0.70 quarterly dividend. That's a 7.6% increase for old KOG shareholders, around the same pace they are accustomed to and an 18.3% jump for old KGR owners.

That increase is fueled by property sales to affiliates, which KOG regards as a normal part of its office building. The synergies created by the combination have not yet kicked in substantially. Sept. half CFS reached \$0.77, up 5.4% based on the combined pro forma 1987 cash flow of the two companies.

A rapid pace of property sales will be key to sustaining that dividend level. While we project that KOG's operating CFS will increase about 10% through fiscal 1989 to \$1.57, that will cover just 58% of the \$2.70/sh. annual dividend payout. Property sales will cover the rest. Assuming another, modest quarterly dividend hike to \$0.725 (\$2.90 annually) by next fall, KOG must continue to generate \$30-\$35 mil in gains on property sales annually to support dividend growth.

Property sales by arrangement: That

should be no problem for fiscal 1990 beginning next Apr. 1, because KOG expects to transfer \$150 mil. worth of properties to KE by July 1989. About \$20 mil. worth of office buildings will remain in the KE acquisition pool for 1991. After that property pool, which discharges KOG's accompanying debt to KE, is transferred, KOG hopes to reduce its holding period for new properties before selling them. In the past KOG/KGR held properties seven or eight years before they went on the block. That period will now decline to three or four years, again based on market conditions since KOG can't sell

A rapid pace of property sales will be key to sustaining Koger's dividends. Operating cash flow covers just 58% of payout

properties to KE until they are 90% leased.

Leasing power: KOG thus is a merchant builder and manufacturer of lease income streams. This may subject shareholders to more risk than old KGR holders had taken, but KOG historically has been an exceptionally strong leasing company. Key leasing ingredients: building plans duplicated in each KOG office park to keep construction costs and rental rates among the lowest in any area, and an in-house leasing staff that doesn't rely upon outside realty brokers for tenants.

KOG is still expanding quickly. New land has been purchased in Atlanta (40 acres), Charlotte (30 acres), and Memphis (10 acres) with new construction slated to begin in the March 1989 quarter. New buildings are under way in Miami, Orlando, Tallahassee and Virginia Beach. Occupancy in KOG's portfolio of 6.5 mil. sq. ft. remains about 95%.

Advice: Buy to 28. Even in today's saturated office markets in most Sunbelt cities, KOG has consistently maintained occupancy 10% to 15% above the local average, tribute to competitiveness in leasing and product. (JMH)

RANK	NAME (REVIEW DATE)	EXCH/ SYMBOL GROUP	SHARES (000)	BOOK VALUE	ANN DIV	-EARNINGS-- MON 12 MO	LAST PRICE	% CHANGE FROM OCT 26 JAN 1	P/E RATIO	% ANN YIELD	% PR TO BK	RETURN ON BK	MKT VAL MIL \$	
B	AMER HEALTH PROP# (04/08/88)	NY-AHE	2	11086	18.71	2.12 SEP	2.09	18.63X	0.2	25.2	8.9	11.4	206.5	
C	AMERICAN REALTY (05/13/88)	NY-ARB	4	21728	6.58	0.60 SEP	1.86	4.13	-5.7	-8.3	2.2	14.5	89.6	
B	ANGELL REAL EST# (04/08/88)	NY-ACR	2	3622	13.86	1.52 SEP	1.72	9.25	-3.9	-7.5	5.4	16.4	33.5	
*	B-B RL EST INV# (03/25/88)	AS-BBR	1	6412	6.66	0.26 JUN	0.28	3.88X	8.7	-35.4	13.8	6.7	24.8	
C	BEVERLY INV PROP# (04/08/88)	NY-BIP	2	8195	19.77	1.60 SEP	2.32	10.13X	-19.0	-45.3	4.4	15.8	83.0	
*	BODDIE-NOEL PROP# (05/22/87)	AS-BNP	2	2850	11.42	1.36 SEP	1.38	13.50	9.1	28.6	9.8	10.1	38.5	
A	BRADLEY RL EST (07/08/88)	OC-BRLYS	1	3360	2.68	0.68 MAY	1.44	13.00X	1.3	23.8	9.0	5.2	43.7	
A	BRE PROPERTIES # (07/08/88)	NY-BRE	1	7867	19.525	2.40 S JUL	2.23	30.13	-1.2	12.6	13.5	8.0	237.0	
B	BRT REALTY (05/13/88)	NY-BRT	4	7203	14.50	2.48 S JUN	2.54	19.25	2.0	17.6	7.6	12.9	138.7	
B	BURNHAM PAC PROP# (10/14/88)	AS-BBP	1	4149	13.04	1.32 SEP	1.22	18.75	-5.1	17.2	15.4	7.0	77.8	
B	P-CALIF JOCKEY CLUB (08/12/88)	AS-CJ	1	5773	4.34	1.00 S SEP	0.87 U	15.38X	-2.6	-8.9	17.7	6.5	88.8	
C	CALIFORNIA REI (03/11/88)	NY-CT	1	4965	6.93	0.40 SEP	-0.15 U	6.25	22.0	38.9	0.0	6.4	31.0	
*	F-CEDAR INC FUND I# (01/09/87)	OC-CEDR	1	1440	8.705	0.64 SEP	0.47 D	7.50	0.0	7.1	16.0	8.5	10.8	
*	CENTRAL REALTY (OC-CMRT)	OC-CMRT	3	1954	0.13	0.00 JUN	-0.26	0.25	0.0	33.0	0.0	0.0	0.5	
B	CENWILL INVSTR (05/13/88)	NY-CVI	3	6883	12.97	2.00 D SEP	2.19 D	15.88	-6.6	-6.6	7.2	12.6	109.3	
B	CHICAGO DOCK&CANL (07/08/88)	OC-DOCKS	1	5784	6.49	0.24 JUL	0.05	25.25	0.5	26.3	505.0	1.0	146.0	
C	CLEVETRUST RLTY # (08/12/88)	OC-CTRS	3	1971	18.09	0.00 JUN	0.38	6.00	-4.0	-17.2	15.8	0.0	11.8	
C	COLUMBIA RE INVST (09/09/88)	AS-CIV	4	5856	9.20	0.88 SEP	0.91 S	6.63	0.0	23.3	7.3	13.3	38.8	
B	COPLEY PROPS # (05/13/88)	AS-COP	3	4008	17.465	1.68 JUN	1.63	17.75	-4.1	5.2	10.9	9.5	71.1	
C	COUNTYWIDE MTG (09/08/88)	NY-CMW	4	13245	8.96	0.80 SEP	0.91	5.50	-2.2	-20.0	6.0	14.5	72.8	
A	COUSINS PROPS (07/08/88)	OC-COUS	1	17347	6.51	0.60 SEP	0.63 U	15.25	-1.6	22.0	24.2	3.9	264.5	
* F-CRI INS MTG II		NY-CII	4	8536	15.30	1.40 SEP	1.74 D	14.00	-5.1	-11.1	8.0	10.0	119.5	
* DEL-VAL FINCL		NY-DVL	4	3910	10.72	1.80 S SEP	1.79 S	16.25X	-3.5	-5.8	9.1	11.1	63.5	
E	DIAL REIT INC # (01/09/87)	OC-DEAL	1	1755	17.81	1.64 JUN	1.58	17.00	-1.4	-1.4	10.8	9.6	29.8	
B	DUKE RLTY INVST # (10/28/88)	NY-DRE	1	8594	7.215	0.68 MAY	0.60	5.63X	-4.8	-11.8	9.4	12.1	48.3	
B	EASTGROUP PROPS (04/08/88)	AS-EGP	1	2539	18.88	2.60 JUN	3.51	22.75	-2.7	7.1	6.5	11.4	57.8	
B	EASTOVER CORP (OC-EASTS)	OC-EASTS	3	1175	13.98	1.60 SEP	2.48 U	13.75	3.8	2.8	5.5	11.6	16.2	
*	EMERALD MTG INVST (09/23/88)	NY-EIC	4	8000	9.22	0.96 ---	0.00	8.63	-2.8	-13.8	0.0	11.1	69.0	
B	F-EOK RLTY INV I # (10/14/88)	NY-EKR	1	7589	14.515	1.66 S JUN	1.70	11.63	-7.0	-2.1	6.8	14.3	88.2	
A	FEDERAL REALTY# (09/09/88)	NY-FRT	1	13730	10.33	1.22 JUN	1.43	20.50	-0.6	3.1	14.3	6.4	281.5	
C	FIRST CONTNL REIT (OC-FRGES)	OC-FRGES	4	4103	3.45	0.00 MAY	-2.33	0.75	0.0	-14.3	0.0	0.0	3.1	
A	FIRST UNION REIT# (10/14/88)	NY-FUR	1	18008	9.09	1.50 SEP	1.63	18.00	-4.6	-0.7	11.0	8.3	324.1	
*	GOLDEN CORRAL # (09/09/87)	OC-GCRA	2	1480	9.23	1.00 JUN	1.15	9.00	-2.7	9.1	7.8	11.1	13.3	
B	F-GRUB&ELLS REIT (10/09/87)	OC-GRIT	5	2500	9.095	0.72 D SEP	0.74	7.13X	2.5	9.6	9.6	10.1	17.8	
A	HEALTH CARE PR# (08/12/88)	NY-HCP	2	8165	21.94	2.71 SEP	2.80	26.50	0.5	-3.6	9.5	10.2	216.4	
B	HEALTH CARE REIT (04/08/88)	AS-HCN	4	5903	12.05	1.52 SEP	1.86	11.63	-3.1	-22.5	6.3	13.1	68.6	
B	HEALTHVEST # (04/08/88)	AS-HVT	2	11661	19.94	2.60 SEP	2.66	18.25	-5.2	-2.7	6.9	14.2	212.8	
C	HLTH & REHAB PR# (04/08/88)	NY-HRP	2	9998	8.81	1.12 JUN	1.12	8.25	-5.7	1.5	7.4	13.6	82.5	
C	HMG/COURTLND PROP (10/28/88)	AS-HMG	1	1212	22.75	0.60 S JUN	7.50	13.13	2.9	43.8	1.8	4.6	15.9	
C	F-HOLLYWOOD FK RLTY (08/12/88)	OC-HMRFZ	1	3556	4.90	0.00 JUN	-1.61	22.75	-1.1	54.2	0.0	0.0	90.0	
B	P-HOTEL INVESTORS# (07/08/88)	NY-HOT	1	12129	16.70	1.00 D JUN	0.72	8.88	-13.4	-41.8	12.3	11.3	107.6	
A	HRE PROPERTIES (10/14/88)	NY-HRE	1	5984	22.49	1.80 JUL	1.28	25.50	-0.5	20.7	19.9	7.1	13.4	152.6
B	ICM PROP INVSTP # (05/13/88)	NY-ICM	3	5550	14.98	1.36 SEP	1.12	10.00	6.7	19.4	8.9	13.6	55.5	
*	INCOME OPP RLTY # (12/24/87)	AS-IOT	3	3692	17.03	1.00 JUN	0.92	8.13	-14.5	-8.5	8.8	12.3	30.0	
A	INTL INCOME PR# (10/14/88)	AS-IIP	1	11528	8.055	1.08 U MAR	0.73	13.63	0.9	-0.9	18.7	7.9	157.1	
*	INWG MTG SECS (OC-INWG)	OC-INWG	4	682	30.69	1.40 JUN	-1.17	9.25	8.8	42.3	0.0	15.1	6.3	
A	IRT PROPERTY CO# (10/14/88)	NY-IRT	1	9638	11.27	1.40 S JUN	1.86	17.88X	1.3	12.6	9.6	7.8	172.3	
B	JMB REALTY (02/13/87)	OC-JMBRS	3	1423	16.305	1.40 MAY	0.84	15.50	-3.1	29.2	18.5	9.0	22.1	
C	F-JOHNSTWN/CONS PL# (09/09/88)	NY-JCT	3	12280	15.17	0.70 JUN	0.55	6.25	-7.4	2.0	11.4	11.2	76.8	
*	KOGER EQUITY INC# (08/26/88)	AS-KE	1	10000	18.77	1.80 U ---	0.00	19.50	3.3	-2.5	0.0	9.2	195.0	
C	L&N HOUSING (05/13/88)	NY-LHC	5	2200	20.27	1.72 SEP	-0.75	15.25	-14.1	-17.6	0.0	11.3	33.6	
*	F-LANDSING INST V (06/10/88)	OC-LANVS	1	6078	7.18	0.20 MAR	-0.05	1.88	-6.3	-6.3	0.0	10.7	11.4	
*	LINCOLN NC RL FND (AS-LRF)	AS-LRF	3	1998	13.13	1.48 JUN	1.28	8.88	1.4	-9.0	6.9	16.7	17.7	
*	F-LINPRO SPED PROP (10/09/87)	AS-LPO	1	1856	9.08	0.00 JUN	0.46	2.38	-5.0	-24.0	5.2	0.0	4.4	
B	LOHAS & NET MTG (05/13/88)	NY-LOM	4	11704	22.89	2.54 SEP	2.54	18.75	-4.5	0.0	7.4	13.5	219.5	
C	LOHAS MTG CORP (09/09/88)	NY-LMC	4	8700	20.37	2.40 SEP	2.50	16.88	-3.6	-8.2	6.8	14.2	146.8	
C	MDC ASSET INVSTRS (09/09/88)	NY-MIR	4	13891	15.19	2.76 S SEP	2.87 U	14.38X	-1.8	-10.2	5.0	19.2	199.7	
B	MEDICAL PROPS # (05/22/87)	AS-MPT	2	2369	11.83	1.20 JUN	1.31	7.50	-3.2	7.1	5.7	16.0	17.8	
*	MEDITRUST # (04/08/88)	NY-MPT	2	15721	16.00	1.96 SEP	2.04 U	17.00	-5.6	-12.3	8.3	11.5	267.3	
C	MELLON PART MTG (05/13/88)	OC-MHPTS	5	8645	9.20	1.00 JUN	0.85	7.50	1.7	-3.2	8.8	13.3	9.2	64.8
B	MERRY LAND & INV (09/09/88)	OC-MERY	3	9605	6.48	0.80 S SEP	0.91	7.50	-9.1	0.0	8.2	10.7	72.0	
A	MGI PROPERTIES # (07/08/88)	NY-MGI	1	7727	17.38	1.60 AUG	1.93	17.75	-7.2	6.0	9.2	9.0	137.2	
B	MONY RL EST INV (05/13/88)	NY-MYM	3	10639	9.265	0.72 AUG	0.57	8.13	-3.0	18.2	14.3	8.9	86.4	
C	MSA REALTY CORP (07/08/88)	AS-SSS	1	8590	8.465	1.00 S JUN	0.66	8.63	-6.8	3.0	13.1	11.6	74.1	
B	MTG & RLTY TRUST (09/09/88)	NY-MRT	3	10650	16.92	2.00 SEP	1.94	17.00	-3.5	12.4	8.8	11.8	181.1	
B	MTG INVSTMT FLUS# (09/09/88)	AS-MIP	3	9020	8.55	0.80 S SEP	0.83	7.32	-1.7	5.4	8.9	10.8	66.5	
A	NEW PLAN RL TR# (10/14/88)	NY-NPR	1	26794	6.625	0.94 APR	0.75	14.75	-1.7	4.4	19.7	6.4	395.2	
*	F-MOONEY RLTY PR# (OC-NPT)	OC-NPT	1	867	16.65	0.32 D JUN	0.33	8.75	0.0	2.9	26.5	3.7	7.6	
B	ONE LIBERTY TR# (08/12/88)	AS-OLP	2	2203	14.17	1.40 JUN	1.38	15.00	-5.5	36.4	10.9	9.3	33.0	
A	PENN REIT# (07/08/88)	AS-PEI	1	8175	10.53	1.60 MAY	1.57	21.25	-2.9	-1.7	13.5	7.5	173.7	
B	PITTS & WVA RR (AS-PW)	AS-PW	2	1510	6.06	0.56 S JUN	0.56	6.25	2.0	11.1	11.2	9.0	9.4	
B	PRESIDNTL RL-A# (AS-PDLA)	AS-PDLA	3	479	3.93	1.60 JUN	1.88	14.25	1.8	16.3	7.6	11.2	6.8	
B	PRESIDNTL RL-B# (AS-PDLB)	AS-PDLB	3	2771	3.93	1.60 JUN	1.88	14.13	-2.6	11.9	7.5	11.3	39.1	
A	PROPERTY CAPITAL (08/26/88)	AS-PCT	3	9915	13.82	1.68 OCT	1.97 D	20.38	-10.4	3.8	10.3	8.2	202.0	
A	PROPERTY TR AMER# (07/08/88)	OC-PTAS	1	5062	10.49	0.80 S JUN	0.89	9.75X	-0.5	25.8	11.0	8.2	49.4	
B	F-PRU RL CAPITAL # (07/08/88)	NY-PRT	1	11135	1.415	0.00 ---	0.00	1.25	-9.1	25.0	0.0	0.0	13.9	
E	F-PRU RL INCOME # (07/08/88)	NY-PRTPR	1	11135	8.00	0.68 S JUN	0.67	6.50X	0.7	8.3	9.7	10.5	72.4	
*	RAC MTG INVSTMT (09/23/88)	AS-RMR	4	14450	9.16	1.32 D SEP	1.71	9.00	-5.3	-10.0	5.3	14.7	130.1	
B	REALTY REFUND (06/12/87)	NY-RRF	4	1021	18.28	1.69 S OCT	1.36 U	14.88X	2.9	1.7	10.9	11.4	15.2	
C	REALTY SOUTH (04/24/87)	AS-RSI	5	2098	11.74	1.12 SEP	1.08	10.13	8.0	22.7	9.4	11.1	21.2	
A	REIT OF CALIF# (03/11/88)	NY-RCT	1	7308	12.15	1.34 SEP	1.28 S	15.75	-6.0	-2.3	12.3	8.5	115.1	
*	F-RES FENSION 1 (11/07/86)	OC-RFSAS	5	5622	8.62	1.04 JUN	0.83	7.25	-19.4	-17.1	8.7	14.3	40.8	
*	F-RES FENSION 2 (OC-RFSBS)	OC-RFSBS	5	9124	8.44	0.80 JUN	0.84	6.75	17.4	-10.0	8.0	11.9	61.6	
*	F-RES FENSION 3 (OC-RFSCS)	OC-RFSCS	5	8921	8.64	0.68 JUN	0.69	5.75	4.5	-17.9	8.3	11.8	51.3	
*	RESIDENTIAL MTG (AS-RMI)	AS-RMI	4	4220	7.98	0.68 SEP	0.87	3.63	-3.3	-27.5	4.2	18.8	15.3	
*	RESIDENTIAL RES (09/23/88)	AS-RRR	4	6500	9.30	1.92 SEP	1.96	9.00	2.9	-10.0	4.6	21.3	58.5	
B	ROCK CTR PROPS # (09/09/88)	NY-RCP	5	37510	17.19	1.84 S MAR	2.13	19.63	-0.6	11.3	9.2	9.4	736.1	
*	RYMAC MTG INVSTMT (09/23/88)	AS-RM	4	5270	9.17	0.00 ---	0.00	9.25	-2.6	-7.5	0.0	0.0	48.7	
A	F-SANTA ANITA (10/14/88)	NY-SAR	1	8544	6.185	2.08 SEP	1.84	32.38	-1.9	20.5	17.6	6.4	276.6	
*	F-SIERA CAP RLY I# (11/07/86)	AS-SZD	1											

November 25, 1988

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RANK	NAME (REVIEW DATE)	EXCH/ SYMBOL	GROUP	SHARES (000)	BOOK VALUE	ANN DIV	-EARNINGS-- MON 12 MO	LAST PRICE	% CHANGE OCT 26	FROM- JAN 1	P/E RATIO	% ANN YIELD	% PR TO BK	RETURN ON BKX	MKT VAL MIL \$		
B	F SIERRA RE EQ83#	(11/07/86)	OC-SETRS	1	3055	7.65\$	0.25	JUN	0.33	6.50	8.3	0.0	19.7	3.8	-15.0	4.3	19.9
B	F-SIERRA PE EQ84#	(11/07/86)	OC-SETC	1	4887	7.25\$	0.10	JUN	1.06	6.00	-7.7	26.3	5.7	1.7	-17.2	14.6	29.3
B	SIZELER PROF INV#	(07/08/88)	NY-SIZ	1	3734	18.92	1.56	S JUN	1.53	14.88X	-4.6	-11.9	9.7	10.5	-21.4	8.1	55.5
C	STORAGE EQUITIES	(10/14/88)	NY-SEQ	1	10943	14.88	1.40	S SEP	0.92 U	11.13	0.0	3.5	12.1	12.6	-25.2	6.2	121.7
B	STRATEGIC MTG	(05/13/88)	NY-STM	4	5465	18.48	1.64	SEP	2.01	13.88	6.7	-6.7	6.9	11.8	-24.9	10.9	75.8
*	TIS MTG INVTMT	(09/23/88)	NY-TIS	4	7600	9.30	0.00	---	0.00	9.00	-10.0	-10.0	0.0	0.0	-3.2	0.0	68.4
C	F-TRAML CROW REIT#	(07/08/88)	NY-TCR	1	9075	11.74\$	1.26	JUN	1.37	8.38X	-3.4	3.1	6.1	15.0	-28.7	11.7	76.0
C	F-TRAVELERS REIT	(09/09/88)	OC-TRATS	5	2523	8.92	0.68	SEP	0.09 D	6.25	-10.7	4.2	69.4	10.9	-29.9	1.0	15.8
C	F-TRAVELERS RLY INC	(09/09/88)	OC-TRIIS	5	2132	11.85\$	0.64	SEP	0.09 D	10.00	2.6	14.3	111.1	6.4	-15.6	0.8	21.3
*	TURNER EQUITY#	(10/09/87)	AS-TEQ	1	5067	7.75	0.44	SEP	0.44	6.00	-5.9	11.6	13.6	7.3	-22.6	5.7	30.4
A	UNIV HEALTH RLTY#	(08/12/88)	NY-UHT	2	7181	13.80	1.40	SEP	1.53	11.75	-2.1	23.7	7.7	11.9	-14.9	11.1	84.4
B	USP RL EST INV#	(06/12/87)	AS-UPT	1	3880	8.27\$	1.00	S JUN	1.96	8.00X	1.5	-5.9	4.1	12.5	-3.3	23.7	31.0
A	UTD DOMINR RLY#	(10/14/88)	OC-UDRT	1	8268	12.60	1.16	JUN	1.14	18.00	-2.0	5.1	15.8	6.4	42.9	9.0	148.8
*	F-VMS HOTEL INVTMT		AS-VHT	5	9863	8.73	0.90	SEP	0.96 D	6.63	-7.0	6.0	6.9	13.6	-24.1	11.0	65.3
*	VMS S/T INCOME		AS-VST	4	6918	9.16	1.16	SEP	1.19 D	8.25	0.0	-12.0	6.9	14.1	-9.9	13.0	57.1
*	VMS STRATGIC LAND	(05/22/87)	OC-VLANS	5	11994	8.67	1.20	SEP	1.13 D	8.13	1.6	-9.7	7.2	14.8	-6.3	13.0	97.5
COMPANIES AND BUSINESS TRUSTS																	
A	WASH RE (WRIT)#	(10/14/88)	AS-WRE	1	9185	8.95	1.50	U SEP	1.50 U	28.25	3.7	23.5	18.8	5.3	215.6	16.8	259.5
*	WEDGESTONE FINCL	(09/09/88)	NY-WDG	4	5794	8.05	0.00	D SEP	0.32 D	3.00	-56.4	-73.6	9.4	0.0	-62.7	4.0	17.4
A	WEINGARTEN RLY#	(10/14/88)	NY-WRI	1	13962	13.22	1.68	S JUN	2.42	25.38	-1.0	12.8	10.5	6.6	91.9	18.3	354.3
C	WELLS FARGO M&E	(05/13/88)	NY-WFM	3	6713	16.13	1.50	SEP	-1.75	17.38X	1.4	-4.8	0.0	8.6	7.7	-10.8	116.6
A	WESTERN INV RE#	(10/14/88)	AS-WIR	1	11969	13.23	1.30	U SEP	1.34 U	17.25X	-5.6	7.8	12.9	7.5	30.4	10.1	206.5
C	ABRAMS INDS INC		OC-ABRI	10	2233	7.34	0.24	S JUL	0.58	5.50	-4.3	31.0	9.5	4.4	-25.1	7.9	12.3
B LP-AMER INCOME PROP#	(08/12/88)	AS-IFS	8	2000	18.53	1.40	JUN	1.36	14.63	1.7	-2.5	10.8	9.6	-21.1	7.3	29.3	
* LP-AMER INS MTG B4		OC-AIMAZ	9	10000	19.36	1.50	JUN	2.41	15.75	-4.5	-16.0	6.5	9.5	-18.6	12.4	157.5	
B LP-AMER RE PARTNERS	(08/12/88)	NY-ACP	8	14736	17.47	2.00	SEP	0.74 D	15.75	-1.6	7.7	21.3	12.7	-9.8	4.2	232.1	
B	AMERIBANC INV GP	(08/28/87)	OC-AINVS	10	6146	9.50	0.22	SEP	1.26 U	10.50	-6.7	44.8	8.3	2.1	10.5	13.3	64.5
*	AMERICANA HOTEL	(04/08/88)	NY-AHR	L	4920	16.48	0.00	SEP	0.22 D	12.50	-7.4	42.9	56.8	0.0	-24.2	1.3	61.5
C	AMREP CORP	(11/18/88)	NY-AXR	7	6609	10.04	0.00	JUL	0.19	8.13	-9.7	-17.7	42.8	0.0	-19.1	1.9	53.7
C	ANGELES CORP		AS-ANG	11	3375	5.49	0.00	SEP	-1.39 D	6.00	-2.0	6.7	0.0	0.0	9.3	-25.3	20.3
* LP-ANGELES FINC PTRS		AS-ANF	9	1051	18.21	2.13	D JUN	1.91	15.75	0.8	5.9	8.2	13.5	-13.5	10.5	16.6	
C	BAY FINCL CORP	(06/10/88)	NY-BAY	8	3906	7.86\$	0.00	SEP	-7.66 D	11.88	-6.9	-16.7	0.0	0.0	51.1	-97.5	46.4
C LP-BURGER KING INV #	(04/08/88)	NY-BKP	8	4635	17.98	1.80	SEP	1.82 D	13.25	-5.4	1.0	7.3	13.6	-26.3	10.1	61.4	
C LP-CAL FED INC FTNR#	(08/12/88)	NY-CFI	8	12799	8.17	1.00	JUN	0.67	6.63	0.0	0.0	9.9	15.1	-18.9	8.2	84.8	
C	CALPROP COFF	(11/21/86)	AS-CFP	7	4176	8.35	0.00	SEP	0.96	6.75	-2.6	14.2	7.0	0.0	-19.2	11.5	28.2
C	CALTON INC	(06/10/88)	NY-CN	7	24144	2.57	0.00	AUG	0.65	2.75	0.0	15.8	4.2	0.0	7.0	25.3	66.4
*	CASTLE & COOKE		NY-CKE	10	59200	12.40	0.00	SEP	2.13 U	25.75	-8.4	39.2	12.1	0.0	107.7	17.2	1524.4
*	CENTENNIAL GROUP	(07/24/87)	AS-CEQ	10	26202	5.57\$	0.00	JUN	0.42	3.63	-9.4	11.5	8.6	0.0	-34.9	7.5	95.0
A	CENTEX CORP	(06/10/88)	NY-CTX	6	15061	24.60	0.25	S SEP	2.09 U	26.50	-6.6	53.6	12.7	0.9	7.7	8.5	399.1
C	CHAMPION ENTRRPS	(10/10/86)	AS-CHB	12	7223	6.35	0.00	AUG	0.84	3.88	-3.1	19.2	4.6	0.0	-39.0	13.2	28.0
D	CHRISTIANA COS		NY-CST	7	5700	5.11	0.00	SEP	-0.48 D	5.88	-4.1	38.2	0.0	0.0	15.0	-9.4	33.5
B	CLAYTON HOMES	(10/10/86)	NY-CHM	12	15728	4.74	0.00	SEP	0.90	8.38	-11.8	16.3	9.3	0.0	76.7	19.0	131.7
* LP-CHWILTH MTG AM-A	(11/21/86)	NY-CHA	9	35000	0.39	1.05	SEP	-1.31 D	2.75	-21.4	-31.3	0.0	38.2	605.1	-335.9	96.3	
*	COMMONWEAL ENV SVC	(09/25/87)	OC-COES	13	46030	0.16	0.00	SEP	-0.31 D	0.75	-14.3	-66.7	0.0	0.0	316.7	-172.2	34.5
C	COMMONWLT MTG CO	(10/24/86)	OC-CMC	9	5878	3.92	0.00	JUL	0.56	4.25	-5.6	0.0	7.6	0.0	8.4	14.3	25.0
B	CONGRESS ST PROPS		OC-CSTP	10	1175	12.21	0.00	MAY	-1.50	6.50	0.0	0.0	0.0	0.0	-46.8	-12.3	7.6
* F-CONSOL CAF INCOME		OC-CCITS	L	11362	14.06	0.75	JUN	-1.32	5.88	2.2	2.2	0.0	12.8	-58.2	-9.4	66.8	
* CONSOL CAP RLTYS#	(02/13/87)	OC-CCPLS	L	5966	4.43	0.00	MAY	-0.54	1.38	-15.4	-56.0	0.0	0.0	-69.0	-12.2	8.2	
* F-CONSOL CAF SPECT		OC-CCSTS	L	11486	10.05	0.00	JUN	-0.95	4.88	2.6	-2.5	0.0	0.0	-51.5	-9.5	56.0	
C	CONTL RMS HOLDING	(05/22/87)	OC-CNH	7	3589	6.91	0.00	AUG	0.71	3.25	-7.1	-23.5	4.6	0.0	-53.0	10.3	11.7
C	CONTROL RES INDS	(09/25/87)	OC-CRIX	13	5394	5.80	0.00	SEP	-1.04 D	3.88	-31.1	-40.4	0.0	0.0	-33.2	-17.9	20.9
B	COUNTFYWIDE CRDIT	(09/09/88)	NY-CCR	9	16644	6.13	0.27	AUG	0.64	5.50	-4.3	-4.3	8.6	4.9	-10.3	10.4	91.5
E	COVINGTON DEVLPMT		OC-COVT	7	13902	0.27	0.00	SEP	-0.15 U	0.50	6.6	14.2	0.0	0.0	85.2	-55.6	7.0
B LP-CRI INS MTG INV		NY-CRM	9	9100	12.19	1.79	SEP	3.46 U	13.50	-13.6	-27.0	3.9	13.3	10.7	28.4	122.9	
D	DELTONA CORP		NY-DLT	7	5574	4.66	0.00	SEP	0.20 D	5.00	-7.0	25.0	25.0	0.0	7.3	4.3	27.9
* LP-EMERALD HOMES LP	(05/22/87)	NY-EHP	7	5225	6.30	1.36	SEP	2.39	8.75	-6.7	22.8	3.7	15.5	38.9	37.9	45.7	
B LP-EQK GRN ACRES LP#	(04/08/88)	NY-EGA	8	10173	8.25\$	1.22	U JUN	1.19	12.88	2.0	18.4	10.8	9.5	56.1	14.4	131.0	
* LP-EQUITABLE RE SC #	(08/12/88)	NY-EOM	8	10700	8.45	1.04	JUN	1.07	9.00	-1.4	24.1	8.4	11.6	6.5	12.7	96.3	
C	EQUITEC FINCL GP	(09/11/87)	NY-EFG	11	4952	2.80	0.00	SEP	-5.18 D	3.00	0.0	-47.8	0.0	0.0	7.1	-185.0	14.9
C	FAIRFIELD COMM	(06/10/88)	NY-FCI	7	10851	9.57	0.00	SEP	0.13 U	5.25	-10.6	10.5	40.4	0.0	-45.1	1.4	57.0
C	FARRAGUT MTG CO	(12/19/86)	OC-FARR	9	5150	0.81	0.00	SEP	-0.21 D	0.75	-33.3	-50.0	0.0	0.0	-7.4	-25.9	3.9
B	FED NATL MTG	(05/13/88)	NY-FNM	9	78588	23.33	0.96	SEP	6.88	46.38	-8.4	52.0	6.7	2.1	98.8	29.5	3644.5
C LP-FINE RMS INTRNTRL	(04/08/88)	NY-FHI	11	7785	6.32	2.25	SEP	0.59	14.88	0.0	35.2	25.2	15.1	135.4	9.3	115.8	
B	FIRST CAROLINA		OC-FCAR	10													

PAIR	NAME (REVIEW DATE)	EXCH/ SYMBOL	GROUP	SHARES (000)	BOOK VALUE	ANN DIV	-EARNINGS-- MON 12 MO	LAST PRICE	% CHANGE FROM OCT 26	FROM JAN 1	P/E RATIO	% ANN YIELD	% PR TO BK	RETURN ON BK	MKT VAL MIL \$
A	LENNAR CORP (06/10/88)	NY-LEN	6	6601	21.88	0.24	AUG 2.56	18.13X	1.0	9.0	7.1	1.3	-17.2	11.7	119.6
C	LEVITT CORP	AS-LVT	7	3400	8.06	0.00	SEP 0.54 D	5.75	-8.0	4.5	10.6	0.0	-28.7	6.7	19.5
B	LOAN AMER FINCL-B (05/13/88)	OC-LATCB	9	1987	7.47	0.00	SEP 0.68	5.50	-12.0	-4.3	8.1	0.0	-26.4	9.1	10.9
B	LOMAS FINANCIAL (09/25/87)	NY-LFC	9	29880	8.44	1.40 S	SEP -1.52 U	12.25X	-23.1	-25.0	0.0	11.4	45.1	-18.0	366.0
B	LVI GROUP INC (09/25/87)	NY-LVI	13	19777	0.91	0.00	SEP -0.24 D	2.63	-12.5	-22.2	0.0	0.0	188.5	-26.4	51.9
C	M/I SCHOTTSTN HNS (10/24/86)	OC-MHO	7	6165	2.76	0.00	SEP 0.74 D	4.50	-5.3	0.0	6.1	0.0	63.0	26.8	27.7
C	MAJOR REALTY (11/18/88)	OC-MAJR	7	7320	3.503	0.00	SEP -0.58 D	10.63	6.3	10.4	0.0	0.0	203.6	-16.6	77.8
A	MAY DEPT STORES (02/26/88)	NY-MA	10	150027	18.51	1.28	OCT 3.26 U	35.00	-5.7	20.2	10.7	3.7	89.1	17.6	5250.9
A	MCA INC (02/26/88)	NY-MCA	10	73017	22.25	0.68	SEP 1.52	42.75	-11.9	23.9	28.1	1.6	92.1	6.8	3121.5
C	MDC HOLDINGS (11/18/88)	NY-MDC	6	17394	11.57	0.00	D SEP -0.55 D	2.75	-12.0	-54.2	0.0	0.0	-76.2	-4.8	47.8
B	MISSION WEST PR	AS-MSH	7	1499	12.62	0.36 S	AUG 1.31	9.75X	-1.6	34.5	7.4	3.7	-22.7	10.4	14.6
C	NATIONAL ENTERPS (10/10/86)	NY-NEI	12	7138	1.90	0.00	JUN -1.00	1.50	-7.7	9.1	0.0	0.0	-21.1	-132.6	112.2
A	LP-NATIONAL REALTY (08/12/88)	AS-NLP	8	44895	0.48	0.32	JUN -0.66	2.50	-4.8	-28.6	0.0	12.8	420.8	-57.5	10.7
A	LP-NEWHALL LAND (11/18/88)	NY-NHL	10	19758	6.835	1.20	SEP 2.99	45.63X	3.2	52.1	15.3	2.6	568.0	43.8	901.5
B	LP-NRYAN L.P. (11/18/88)	AS-NVR	6	24955	3.63	0.68 U	SEP 1.18 U	5.50X	-3.5	46.7	4.7	12.4	51.5	32.5	137.3
A	OAKWOOD HOMES (11/07/86)	NY-OH	12	5413	9.31	0.08	JUN -0.71	6.75X	-16.7	-8.5	0.0	1.2	-27.3	-7.6	36.5
C	ORIOLE HOMES-A (04/10/87)	AS-OHC.A	7	1936	12.55	0.45	SEP 2.47	10.13	-4.7	24.6	4.1	4.4	-19.3	19.7	19.6
C	ORIOLE HOMES-B (04/10/87)	AS-OHC.B	7	1913	12.55	0.50	SEP 2.47	10.13	-4.7	35.0	4.1	4.9	-19.3	19.7	19.4
C	PACESETTER HOMES	OC-PACE	7	1465	8.84	0.00	MAR 1.24	4.50	12.5	-10.0	3.6	0.0	-49.1	14.0	6.6
C	PARKWAY COMPANY	OC-PKWT	10	1607	26.03	0.80	JUN 0.82	16.00	0.0	8.5	19.5	5.0	-38.5	3.2	25.7
A	PAITEN CORP (01/09/87)	NY-PAT	7	16997	4.86	0.12	SEP 0.86 D	4.00	0.0	-13.5	4.7	3.0	-17.7	17.7	68.0
B	PERINI INV PR (11/18/88)	AS-PNV	8	3930	-0.995	0.60	JUN 0.62	15.50X	-7.3	0.8	25.0	3.9	0.0	0.0	60.9
C	PHM CORP (11/18/88)	NY-PHM	6	24760	9.34	0.12 S	JUN 0.06	9.38	8.7	11.9	156.3	1.3	0.4	0.6	212.1
A	LP-PRIME FINCL PRTR (08/28/87)	AS-PPF	11	3933	0.36	0.50	JUN 0.06	3.88	0.0	-26.2	64.6	12.9	976.4	16.7	15.2
A	LP-PRIME MTR INNS LP (02/27/87)	NY-PPM	8	4000	16.68	2.00	SEP 0.15 D	16.75	1.5	4.7	111.7	11.9	0.4	0.9	67.0
A	PRINCETON CORP	OC-PPDG	7	9684	2.59	0.00	AUG -0.06	15.13	3.4	83.3	0.0	0.0	484.0	-2.3	146.5
D	PUNTA GORDA	AS-PGA	7	2905	-1.61	0.00	JUN -0.84	2.38	-13.6	72.7	0.0	0.0	0.0	0.0	6.9
E	VJ-RADICE CORP (07/24/87)	NY-RI	7	5811	1.63	0.00	9/7 -3.87	0.50	0.0	-46.7	0.0	0.0	-69.3	-237.4	2.9
C	READING CO (11/25/88)	OC-RDCG	8	4957	5.60	0.00	JUN -4.11	11.25	4.7	-4.3	0.0	0.0	100.9	-73.4	55.8
C	REALAMERICA CO	OC-RACO	8	3180	5.16	0.00	MAY 1.82	4.00	0.0	6.7	2.2	0.0	-22.5	35.3	12.7
A	LP-RED LIONS INNS (08/12/88)	AS-RD	8	4574	17.49	2.05	SEP 1.51 D	15.00	-7.7	15.4	9.9	13.7	-14.2	8.6	68.6
A	LP-RETIREMENT LIV MTG (08/12/88)	OC-RLIVZ	9	1264	22.72	2.16	JUN 2.05	16.50	3.1	6.5	8.0	13.1	-27.4	9.0	20.9
A	RIDGEWOOD PROPS	OC-RWPI	8	740	45.91	0.00	MAY 0.36	34.25	-3.5	10.5	95.1	0.0	-25.4	0.8	25.3
C	ROCKWOOD NATL	PS-RNC	7	9785	2.72	0.00	JUN -0.11	1.88	-11.8	-11.8	0.0	0.0	-31.1	-4.0	18.3
A	ROUSE CO (06/10/88)	OC-ROUS	8	47558	5.475	0.52	JUN 0.68	23.00	-4.2	17.9	33.8	2.3	320.5	12.4	1098.4
A	RYLAND GROUP (11/18/88)	NY-RYL	6	12746	11.54	0.50	SEP 2.68 U	17.88	6.7	27.9	6.7	2.8	54.9	23.2	227.8
A	SANTA FE SO PAC (07/17/88)	NY-SFX	10	157023	6.18	0.10	SEP 0.22	16.00	-13.5	-23.8	72.7	0.6	158.9	3.6	2512.4
A	SCHULT HOMES CORP (11/20/87)	OC-SHCO	12	3301	1.41	0.00	SEP -0.11	1.75	-22.2	16.7	0.0	0.0	24.1	-7.8	5.8
C	SECURITY CAPITAL (02/13/87)	AS-SCC	9	5477	-2.84	0.00	JUN -11.00	0.63	-37.5	-72.2	0.0	0.0	0.0	0.0	3.4
A	LP-SHOPCO LAUREL CTR (08/12/88)	AS-LSC	8	4660	8.63	1.08 S	JUN 0.81	9.88	0.0	33.9	12.2	10.9	14.4	9.4	46.0
B	SKYLINE CORP (10/10/86)	NY-SKY	12	11217	12.85	0.48	AUG 1.22	13.63	-14.8	4.8	11.2	3.5	6.0	9.5	152.8
D	SOUTHLAND FINCL (05/27/88)	OC-SFIN	8	16772	4.05	0.00	JUN -2.93	0.63	-16.7	-60.0	0.0	0.0	-84.6	-72.3	10.5
C	SCUTIMARK CORP (11/18/88)	NY-SM	10	45277	5.99	0.00	SEP -3.90 D	2.13	-10.5	-54.1	0.0	0.0	-64.5	-65.1	96.2
D	LP-SOUTHWEST RLTY (08/12/88)	AS-SWL	8	3442	5.845	0.00	SEP 0.17 U	0.63	-44.4	-58.3	3.7	0.0	-89.3	2.9	2.2
C	STARRETT HOUSING	AS-SHO	7	5803	3.72	0.00	JUN -0.87	5.75	-13.2	-20.7	5.6	10.2	84.6	-23.4	33.4
A	LP-STD PACIFIC L.P. (11/18/88)	NY-SPO	6	26955	6.45	1.20	SEP 2.02	11.75X	0.4	46.9	5.6	0.0	82.2	31.3	316.7
C	TIERGO GP INC	OC-TIER	8	2126	6.53	0.00	SEP -1.44 U	5.25	-8.7	-4.5	0.0	0.0	-19.6	-22.1	11.2
C	TOLL BROS	NY-TOL	6	30041	2.21	0.00	JUL 0.78	4.75	-2.6	-9.5	6.1	0.0	114.9	35.3	142.7
B	LP-UDC-UNIVPSL DEV (11/18/88)	NY-UDC	7	9346	7.62	2.40 S	SEP 3.50 U	19.25	1.3	40.0	5.5	12.5	152.6	45.9	179.9
B	UNICORP AMER (07/10/87)	AS-UAC	10	17300	8.35	0.30 S	SEP -0.16 U	6.50	-1.9	26.8	0.0	4.6	-22.2	-4.3	112.5
C	UNION VALLEY CORP (09/26/86)	AS-UVC	7	4759	4.98	0.00	SEP 0.44 D	6.63	-14.5	17.8	15.1	0.0	33.0	8.8	31.5
C	US HOME CORP (11/25/88)	NY-UH	6	39901	4.49	0.00	SEP -1.07 U	2.13	0.0	-29.2	0.0	0.0	-52.7	-23.8	84.8
A	LP-US REALTY PTNRS (09/26/86)	OC-USSLZ	8	1222	17.42	2.26	JUN 2.08	6.50	-18.8	-48.0	3.1	34.8	-62.7	11.9	7.9
A	US SHELTER CORP	OC-USSSC	11	9528	-0.72	0.00	SEP -3.01 D	0.75	-14.3	-45.5	0.0	0.0	0.0	0.0	7.1
A	LP-TMS MORTGAGE INV (02/13/87)	OC-TMLPZ	9	7629	9.07	1.08	SEP 1.20 D	7.25	-6.5	-12.1	6.0	14.9	-20.1	13.2	55.3
C	WQUEST INC	AS-WY	12	3522	2.67	0.00	AUG -4.37	1.50	20.0	-20.0	0.0	0.0	-43.8	-163.7	5.3
C	WASHINGTON CORP	PH-WVC.X	7	1869	4.95	0.13	JUN 1.06	6.88	1.9	52.8	6.5	1.9	38.9	21.4	12.8
C	WEBB (DEL) CORP (11/25/88)	NY-WBB	10	9216	8.04	0.00	SEP -1.88 U	12.00	-5.9	62.7	0.0	0.0	49.3	-23.4	110.6
A	LP-WINTHROP INS MTG	AS-WMI	9	3868	12.62	1.28	SEP 1.67 D	11.88	-5.0	-6.9	7.1	10.8	-5.9	13.2	45.9
B	WRITER CORP (04/10/87)	OC-WRTC	7	4118	4.37	0.00	JUN -3.76	0.75	-7.7	-52.0	0.0	0.0	-82.8	-86.0	3.1

COMPARATIVE REALTY STOCK GROUP AVERAGE 11/22/88

GROUP NUMBER & NAME	DIV	NON-DIV	TOTAL	SHARE (000)	BOOK VALUE	ANNUAL DIV	EARN ANN	LAST PRICE	% CHANGE FROM OCT 26	FROM JAN 1	P/E RATIO	ANNUAL YIELD	% PR TO BK	RETURN ON BK	MARKET VAL (000)
1 PROPERTY REITS	45	3	48	7623	10.84	1.00	1.10	13.90	-1.6	7.7	12.6	7.2	28.2	10.2	5421.3
2 LEASEBACK REITS	13	0	13	6619	14.27	1.58	1.70	13.15	-3.1	1.2	7.8	12.0	-7.8	11.9	1298.3
3 PROP & MTG COMB REITS	16	2	18	5598	12.13	1.22	1.08	11.58	-3.4	4.7	10.8	10.5	-4.5	8.9	1181.6
4 MORTGAGE REITS	18	4	22	7759	12.64	1.27	1.16	10.27	-3.1	-8.5	8.9	12.4	-18.8	9.2	1722.4
5 PARTICIPATING MTG REITS	12	0	12	8594	10.95	1.03	0.72	9.20	-2.6	-1.3	12.7	11.2	-16.0	6.6	1227.1
REIT AVERAGE			113	7314	11.80	1.16	1.14	12.24	-2.4	3.1	10.8	9.5	3.7	9.8	10850.6
6 MAJOR HOMEBUILDERS	7	5	12	20781	10.70	0.27	0.58	10.26	-0.0	19.1	17.7	2.7	-4.1	5.4	2125.6
7 OTHER BLDRS/DEVELOPERS	7	24	31	7310	5.78	0.17	0.40	6.17	-3.5	15.7	15.6	2.8	6.8	6.8	1345.7
8 INCOME PROP BLDR/CWNR	19	10	29	9000	12.16	0.85	0.44	14.43	-3.4	11.7	32.9	5.9	18.7	3.6	3460.5
9 MORTGAGE BANKER/FINANCE	11	4	15	14242	9.81	0.91	0.52	10.83	-8.0	-0.2	20.9	8.4	10.3	5.3	4668.5
10 DIVERSIFIED RLTY&HOLDING	12	5	17	35600	12.72	0.42	0.49	17.89	-4.5	20.5	36.8	2.4	40.7	3.8	14349.9
11 RLTY SVCS/SYNDICATORS	2	6	8	8103	4.51	0.34	-1.62	5.72	-7.6	-10.1	0.0	6.0	26.7	-35.8	338.4
12 MANUFACTURED HOUSING	3	5	8	9556	6.87	0.15	-0.12	7.50	-11.6	13.3	0.0	2.0	9.2	-1.7	889.0
13 ASBESTOS ABATEMENT CO	0	4	4	25719	2.25	0.00	-1.34	2.94	-16.8	-31.9	0.0	0.0	30.8	-59.7	249.9
OTHER REALTY STOCKS AVERAGE			124	14516	9.06	0.25	0.23	10.62	-4.7	11.8	45.8	4.4	17.2	5.2	27427.3
L LIQUIDATING COMPANIES	1	3	4	8434	11.26	0.19	-0.65	6.16	-3.9	8.8	NC	NC	-45.3	NC	192.4
OVERALL AVERAGE			241	11082	10.37	0.80	0.66	11.39	-3.5	7.2	17.2	7.0	9.9	7.7	38470.4
DOW JONES INDUSTRIALS							168.54	2077.70	-4.0	7.2	12.3	3.8			
STANDARD & POOR'S 500							21.70	267.21	-5.0	8.1	12.3	3.8			
DOW JONES UTILITIES							18.96	182.67	-2.3	4.3	9.6	8.3			